

APPENDIX 'A'

#13050

Chair and Members
Civic Works Committee

April 19, 2013
(Award Contract)

RE: Sherwood Forest Weeping Tile Disconnect Internal & External Works
Capital Project ES2680 - Sherwood Forest Flooding Remediation
All Season Excavating - Internal Works - \$172,240.00 (excluding H.S.T.)
All Season Excavating - External Works - \$305,167.50 (excluding H.S.T.)

FINANCE DEPARTMENT REPORT ON THE SOURCES OF FINANCING:

Finance Department confirms that the cost of this project can be accommodated within the financing available for it in the Capital Works Budget and that, subject to the adoption of the recommendations of the Managing Director, Environmental & Engineering Services and City Engineer, the detailed source of financing for this project is:

| <u>ESTIMATED EXPENDITURES</u> | <u>Approved Budget</u> | <u>Committed to Date</u> | <u>This Submission</u> | <u>Balance for Future Work</u> |
|--------------------------------------|-------------------------------|---------------------------------|-------------------------------|---------------------------------------|
| Engineering | \$100,000 | \$99,652 | | \$348 |
| Construction | 1,672,000 | 23,566 | 485,810 | 1,162,624 |
| City Related Expenses | 28,000 | | 28,000 | 0 |
| NET ESTIMATED EXPENDITURES | <u>\$1,800,000</u> | <u>\$123,218</u> | <u>\$513,810</u> 1) | <u>\$1,162,972</u> |

SOURCE OF FINANCING:

| | | | | |
|------------------------|----|---------------------------|-------------------------|-------------------------|
| Debenture Quota | 2) | \$600,000 | | \$600,000 |
| Federal Gas Tax | | 1,200,000 | 123,218 | 513,810 |
| TOTAL FINANCING | | <u>\$1,800,000</u> | <u>\$123,218</u> | <u>\$513,810</u> |

Financial Note:

| | <u>Internal Works</u> | <u>External Works</u> | <u>Allotment</u> | <u>Total</u> |
|--------------------------------------|------------------------------|------------------------------|-------------------------|-------------------------|
| 1) Contract Price | \$172,240 | \$305,168 | \$28,000 | \$505,408 |
| Add: HST @13% | 22,391 | 39,672 | | 62,063 |
| Total Contract Price Including Taxes | 194,631 | 344,840 | 28,000 | 567,471 |
| Less: HST Rebate | 19,360 | 34,301 | | 53,661 |
| Net Contract Price | <u>\$175,271</u> | <u>\$310,539</u> | <u>\$28,000</u> | <u>\$513,810</u> |

NOTE TO CITY CLERK:

2) Administration hereby certifies that the estimated amounts payable in respect of this project does not exceed the annual financial debt and obligation limit for the Municipality of Municipal Affairs in accordance with the provisions of Ontario Regulation 403/02 made under the Municipal Act, and accordingly the City Clerk is hereby requested to prepare and introduce the necessary authorizing by-laws.

An authorizing by-law should be drafted to secure debenture financing for project ES2680 - Sherwood Forest Flooding Remediation for the net amount to be debentured of \$600,000.

3) No additional annual operating costs are anticipated as a result of this project.

JG

Alan Dunbar
Manager of Financial Planning & Policy